

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 10/31/2002

	As of <u>10-31-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 4,206,049	\$ 3,715,278
INTERNATIONAL EQUITIES	1,404,845	1,321,074
DOMESTIC FIXED INCOME	7,359,722	6,678,506
INVESTED CASH (NOTE 1)	<u>1,906,925</u>	<u>1,370,661</u>
TOTAL INVESTMENTS	14,877,541	13,085,519
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	141,103	143,721
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>133</u>	<u>113</u>
TOTAL ASSETS	<u><u>\$ 15,018,777</u></u>	<u><u>\$ 13,229,353</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	9,802	9,802
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	9,802	9,802
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	13,219,551	16,640,670
CASH IN DURING YEAR (NOTE 4)	3,975,000	1,200,000
CASH OUT DURING YEAR (NOTE 5)	1,800,000	4,300,000
NET INCREASE (DECREASE)	<u>(385,576)</u>	<u>(321,119)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>15,008,975</u>	<u>13,219,551</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 15,018,777</u></u>	<u><u>\$ 13,229,353</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 10/31/2002

	Month Ended <u>10-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 50,951	\$ 198,128
SECURITIES LENDING INCOME	3,124	11,803
	<u>54,075</u>	<u>209,931</u>
 GAIN ON SALE OF INVESTMENTS	 102,630	 350,846
LOSS ON SALE OF INVESTMENTS	<u>146,881</u>	<u>649,424</u>
 NET GAINS (LOSSES) INVESTMENTS	 (44,251)	 (298,578)
 INVESTMENT EXPENSES	 1,498	 12,253
SECURITIES LENDING EXPENSES	2,803	10,202
SIB ADMIN EXPENSES	<u>158</u>	<u>480</u>
 NET INVESTMENT INCOME	 5,365	 (111,582)
 NET APPREC (DEPREC) MARKET VALUE	 249,672	 (274,071)
MISCELLANEOUS INCOME/(EXPENSE)	<u>74</u>	<u>77</u>
 TOTAL INVESTMENT INCOME	 <u>255,111</u>	 <u>(385,576)</u>
 NET INCREASE (DECREASE)	 <u>\$ 255,111</u>	 <u>\$ (385,576)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 10/31/2002

	As of <u>10/31/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	2,701,858
SMALL CAP EQUITY	904,509
CONVERTIBLE BONDS	<u>1,654,191</u>
TOTAL DOMESTIC EQUITIES	5,260,558
INTERNATIONAL EQUITY	1,663,214
FIXED INCOME	7,310,370
INVESTED CASH (NOTE 1)	<u>1,906,925</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$16,141,067</u></u>

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Notes to Financial Statements
October 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.